



**State of New Jersey**  
**DEPARTMENT OF BANKING AND INSURANCE**  
**DIVISION OF BANKING**

## *What Interest Rate Should I Pay?*

Below is a chart showing average interest rates that a New Jersey lender might charge for common types of loans based on the borrower's FICO scores.

### **APR (Annual Percentage Rate) by FICO Score Ranges \***

**NOTE: Interest Rates Are As Of June 05, 2003**

<b>First Lien Loans 30 Years</b>		<b>2nd Lien Loans 15 years</b>		<b>New Auto Loans 60 months</b>		<b>Used Auto Loans 48 months</b>	
<b>FICO Scores</b>	<b>Average NJ Rates(APR)</b>	<b>FICO Scores</b>	<b>Average NJ Rates(APR)</b>	<b>FICO Scores</b>	<b>Average NJ Rates(APR)</b>	<b>FICO Scores</b>	<b>Average NJ Rates(APR)</b>
720-850	5.284%	720-850	7.349%	720-850	4.997%	720-850	5.437%
700-719	5.412%	680-719	7.636%	690-719	5.764%	690-719	6.163%
675-699	5.961%	660-679	8.116%	660-689	8.102%	660-689	8.357%
620-674	7.136%	640-659	8.859%	625-659	10.968%	625-659	10.928%
560-619	8.354%	560-639	10.298%	590-624	15.317%	590-624	15.679%
500-559	9.370%	500-559	11.496%	500-589	16.989%	500-589	18.180%

**Note: Rates for mortgage loans include points.**

The above FICO score chart does not guarantee rates or obligate lenders in any way. It is provided for informational purposes only. Each lender determines its own rates, and those may vary from the rates in the charts. Lenders also look at income, assets, liabilities, payment history, credit reports, debt-to-income ratios, employment history and other financial information to determine the interest rates they charge.

To calculate monthly payments, to get average rates for other types of loans, or to learn ways to improve your FICO score, you may log onto [www.myfico.com](http://www.myfico.com). Improving your FICO Score will generally lower your interest rate, and can make a big difference in your monthly payment and in the total amount you will repay.

**How to get your credit report:** There are three national credit-reporting agencies that provide reports to lenders. Some lenders do not report to all three credit-reporting agencies. Therefore, in order to get your full credit history you may wish to obtain your reports from all three agencies. To do so, you will need to make a separate request in writing to each of them. The numbers and Web sites of the agencies are listed below:

**Equifax 800-997-2493 [www.equifax.com](http://www.equifax.com)**

**Experian (formerly TRW) 888-397-3742 [www.experian.com](http://www.experian.com)**

**Trans Union, 800-888-4213 [www.tuc.com](http://www.tuc.com)**

If you have been turned down for a loan within the last 60 days based on the information in a credit report, you are entitled by law to a free report from the credit-reporting agency that provided the report to the lender.

\* **Chart Source:**myfico.com. **APR Source:** © 2002, [Informa Research Services, Inc.](http://InformaResearchServices.com), 26565 Agoura Road #300, Calabasas, CA 91302-1942. All rights reserved. May not be reproduced or retransmitted in any form without express written consent of Informa Research Services, Inc. The information has been obtained from various financial institutions and Informa Research Services cannot guarantee the accuracy of such information..

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